

Exhibit 269

Message

From: Brad Garlinghouse [REDACTED]@ripple.com]
on behalf of Brad Garlinghouse [REDACTED]@ripple.com> [REDACTED]@ripple.com]
Sent: 10/14/2018 7:54:15 PM
To: Brad Garlinghouse [REDACTED]@ripple.com]
BCC: [REDACTED]@ripple.com
Subject: Ripple's Q3 2018 Investor and Advisor Update

Hello to our extended team of investors and advisors!

The third quarter for Team Ripple was all about building momentum: customer momentum, product momentum and financial momentum. I'm pleased to share that we did just that - closing out the quarter with an exclamation point at our second annual customer event, Swell. This has been the best quarter for Ripple across many metrics.

CUSTOMER MOMENTUM

We closed more than three times as many production contracts as we did one year ago. We've also dramatically increased the number of currency pairs on RippleNet. We're signing an average of two production customers per week including major banks like [REDACTED] and [REDACTED] the [REDACTED]. We capped off the quarter with the announcement that PNC Bank - a top 10 U.S. Bank - joined RippleNet. Some sample headlines here:

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- Bloomberg: [Ripple Adds PNC Financial to Its International Cash-Transfer Network](#)
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- Reuters: [Blockchain Startup Ripple Signs up PNC as a Customer for Its Payment Tech](#)
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- CoinTelegraph: [US Financial Giant PNC to Use Ripple Technology for International Payments](#)

Swell by Ripple: Connecting Our Customers

While it fell on the first day of October (technically outside of the third quarter), Swell was an excellent barometer of how far Ripple has come. We had over 500 attendees including technology leaders, regulators and senior executives from various financial institutions. They all joined us to connect, educate, advance deals, expand their RippleNet footprints, and more generally learn about Ripple and the blockchain space. Attendees included [REDACTED] and many more.

Coming out of Swell, it's clear that our customers don't see Ripple's products as just shiny new technology, but as the new financial infrastructure that will underpin global payments.

PRODUCT MOMENTUM

More Connections Between More Countries

In Q3, RippleNet [added several new payment corridors](#) and is now active in over 40 countries across six continents. RippleNet's continued expansion will provide new access to better international payment services in markets where remitters and SMEs are the most needed. These are the use cases where RippleNet can solve an immediate need and positively impact both the businesses of *our* customers and the lives of *their* customers.

The new corridors are high friction and in high demand with over \$2 billion in flows over the last year:

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- [REDACTED] are opening up new corridors from the United Kingdom to Malaysia, Vietnam, Indonesia, Sri Lanka and Bangladesh.
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- [REDACTED] established a RippleNet corridor to Nigeria from Canada, the first connection into Africa.
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- [REDACTED] are opening up corridors from Brazil to Spain, Italy, Germany, France and Portugal.

xRapid Enters Production

Often overlooked in all of the crypto speculation and hype is whether a digital asset provides real utility and solves a real-world problem. That's why I've continuously highlighted the utility that XRP can (rather uniquely) provide to solve the liquidity issues in cross-border payments. This quarter, xRapid, our product that enables institutions to easily source on-demand liquidity using XRP went live in production.

We highlighted in Q2 how financial institutions piloting xRapid from the U.S. to Mexico saw an estimated savings of 40-70 percent compared to what they normally pay foreign exchange brokers.

xRapid is entering production with three customers: [REDACTED]
More on this announcement here:

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- Breaker Magazine: [Ripple is Real, as Global Money Transfers Fueled by XRP go Live Today](#)
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- CNBC: [Ripple's Cryptocurrency Product Goes Live for the First Time with Three Financial Firms](#)
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- Yahoo Finance: [Ripple Says Three Clients are Putting xRapid into Full Commercial Use](#)

In [REDACTED] Own Words:

"The traditional international wire experience fails to meet today's expectations from a price, speed and ease-of-use perspective. Blockchain technology, and specifically Ripple's xRapid product, resolves all three of these challenges simultaneously. [REDACTED], through our subsidiary companies' technology platforms, will leverage the XRP digital asset to transfer money across borders instantly on behalf of our 1400+ member credit unions." - [REDACTED], senior vice president and COO, [REDACTED].

Headlines and awareness are great but to really put this milestone into perspective, it's worth taking a look at how [REDACTED] plans to use xRapid.

When someone walks into one of [REDACTED] 1,400 member credit unions to send \$300 to a loved one in Mexico, the teller at the branch quotes that payment through a system provided by [REDACTED] which sends the payment as a wire. [REDACTED] and their members don't have direct access to the correspondent banking network, so the price the customer receives includes layers of fees. Those layers add settlement risk and create 1-2 days of delay, on average. By using xRapid, [REDACTED] can serve the needs of their members more directly, providing a more competitive price, delivery in two minutes versus two days and full transparency into the status of those funds.

That's groundbreaking.

FINANCIAL MOMENTUM

I'm very pleased with the financial progress we've made this year but especially this quarter. With the R3 litigation behind us, we're moving forward and making significant progress in a very positive direction, closing the quarter with more than

\$200 million in the bank. We're using our financial strength to execute on our strategy of investing in the XRP ecosystem with initiatives like Xpring to fund other use cases for the XRP Ledger, as well as participants in emerging markets. We're certainly seeing more opportunity to leverage our XRP holdings in investments and potential acquisitions given increased XRP liquidity and more general acceptance of digital assets. Stay tuned for more progress on this in the coming quarters.

Also on the company milestone front, the team at Ripple has seen phenomenal growth as we launched our social impact program, [Ripple for Good](#).

Ripple has grown nearly 100 percent year-over-year as we near 300 employees. We continue to be in a position to hire the best and the brightest talent here at Ripple and the industry is taking notice. I'm excited to share that Ripple was recognized by LinkedIn this year as one of the world's [top 50 startups](#)!

Ripple for Good highlights our history of giving back (DonorsChoose.org, University Blockchain Research Initiative) and our future commitment to creating positive impact in education and financial inclusion. Ripple's opportunity to play a catalytic role in these areas, which are closely aligned with the company's mission, is unprecedented and exciting!

Also launched this quarter: Securing America's Internet of Value ([The SAIV Coalition](#)) - a coalition to promote transparency, competition and innovation in the global financial system. The group currently includes Ripple, Coil, [REDACTED] and [REDACTED]. More [here](#).

Regulation Update

As some of you know, I've been spending time globally with lawmakers and regulators, where I've been able to highlight the opportunity for leadership in blockchain technologies and how Ripple can play a role in helping with that education and growth. More specifically, I've spent some time in D.C. where U.S. policymakers are at a critical crossroads in digital asset regulation. These meetings have been very constructive in clarifying misinformation and the role that Ripple and XRP (distinctly) are playing to solve customer problems.

Relevant to these conversations, some of you [may have seen](#) that a Federal Judge in Massachusetts ruled that cryptocurrencies categorically meet the definition of a commodity and fall within the jurisdiction of the U.S. Commodity Futures Trading Commission.

TO Q4 AND BEYOND

Ripple's story has always been best told through our customers, so it's exciting to hear the impact we're making on their businesses straight from the horse's mouth. At Swell, one customer came up to me and said, "I hope other banks do not find out about xRapid so we can keep our head-start." That's not only gratifying from a product development standpoint, but it provides even more validation that we're only at the beginning of this journey. Our momentum is trending in the right direction.

As we head into the homestretch of 2018, it's already been a year for the books. As always, please reach out with any questions.

All my best,
Brad